B6625-2-UA

The 10th National Survey

Shareownership 1983

The New York Stock Exchange

Contents

Introduction
1983 Shareownership Sets Record 3
Shareownership by Type of Security 4

Characteristics of Shareowners
Age 6
Sex 7
Education 8
Occupation 9
Income 10
Portfolio Size 11
Means of Obtaining Stock 12

Geographic Distribution of Shareowners
Metropolitan Areas 14
Geographic Regions 15
New England 16
Middle Atlantic 17
South Atlantic 18
East North Central 19
West North Central 20
East South Central 21
West South Central 22
Mountain 23
Pacific 24

Shareowner Profiles
New Owners 26
Women Owners 27
Employee Owners 28
Senior Citizen Owners 29
Active Owners 30
IRA/Keogh Owners 31

Methodology 32

Published by New York Stock Exchange, Inc./April, 1984

Introduction

The Exchange's 10th survey of shareownership in America documents one of the sharpest gains in public shareownership in the 32-year history of these surveys—and a dramatic continuation of the upswing that began in 1980.

The findings estimate that, between mid-1981 and mid-1983, the number of individual Americans who directly owned shares of corporate stock or stock mutual funds soared by more than 10 million—from 32,260,000 to an all-time record of 42,360,000—a net increase of more than 31% in two years. Over the same period, the total U.S. population increased by only 2%.

With the total U.S. population approaching 230 million men, women and children, more than 18% of all Americans—better than 1 out of every 6—now have a direct equity ownership stake in American business.

The new total includes 7.3 million adults who had never owned corporate stock before mid-1981, and nearly 2.5 million adults who did own stock at some time in the past but who, for a variety of reasons, had disposed of their equity holdings at some time prior to mid-1981.

Among the key survey findings:

- Adult female shareowners outnumber their male counterparts—by 51.5% to 48.5%—reversing the male dominance shown in the two most recent surveys.

- The typical shareowner is younger than ever before—44½ years old, compared with 46 two years earlier. Nearly 19 million shareowners in mid-1983 were between the ages of 21 and 44.

- The 7.3 million *new* adult shareowners are younger still—strikingly so. Fully 80% are under 45. And in this group, women outnumber men by almost 3 to 2.

- Median portfolio size for all shareowners declined from $5,450 in mid-1981 to $5,100 in mid-1983. Among new shareowners, those with portfolios valued under $5,000 outnumber those with larger portfolios by a margin of about 5 to 2. Thus, the overall decline in shareowners' portfolio size is clearly weighted by the influx of individuals who have entered the shareowner ranks on a modest scale.

- Over the most recent two-year period, shareowners' median household income rose by an estimated $4,000—or 13.7%—to $33,200. This was slightly less than the percentage increase in the median for all U.S. households which, however, was a much lower $20,200.

- While a majority of shareowners continue to report that they first acquired stock through a broker, employee stock purchase plans remain very popular. One out of three shareowners currently participates in such a plan, and half of those participants say that is the only way they now acquire equities.

- Stock mutual funds gained greatly in popularity, with the total number of mutual fund holders nearly doubling since mid-1981. Nearly 11% of all shareowners said they hold only stock mutual funds.

Not surprisingly, the findings indicate that the August 1982 share volume explosion and subsequent rising prices provided a strong impetus for people to invest in corporate equities. The influx of new shareowners more than doubled during the bull-market phase—from 2.4 million in the first half of the two-year survey period to 4.9 million between July 1982 and June 1983.

It is reasonable to assume, too, that long-overdue changes in investment tax policy—notably, substantial reductions in capital gains tax rates—have encouraged wider public participation in equity ownership. Additional tax-oriented incentives—such as IRA and Keogh Plans in which 45% of all shareowners now participate—have helped further improve the national investment climate over the past two years. Although some observers had predicted, at first, that investment incentives would benefit only the very rich, there can no longer be any doubt about the positive manner in which people of relatively modest means will respond to fair tax treatment.

Perhaps the most gratifying message to be gleaned from the detailed statistics presented in the following pages is that important changes in public economic policy seem to have encouraged the emergence of a growing army of younger investors—the maturing members of the so-called "protest generation" of the late 1960s and early 1970s—who are enthusiastically returning to the mainstream of private enterprise capitalism.

If that is a valid reading of these survey findings, then all Americans have good reason to look forward with confidence to reaping the benefits of a strong, healthy, productive national economy in the years ahead.

W.M. Batten
Chairman and Chief Executive Officer
New York Stock Exchange, Inc.

Shareownership Soars to Record High; Count is Up by more than 10 Million

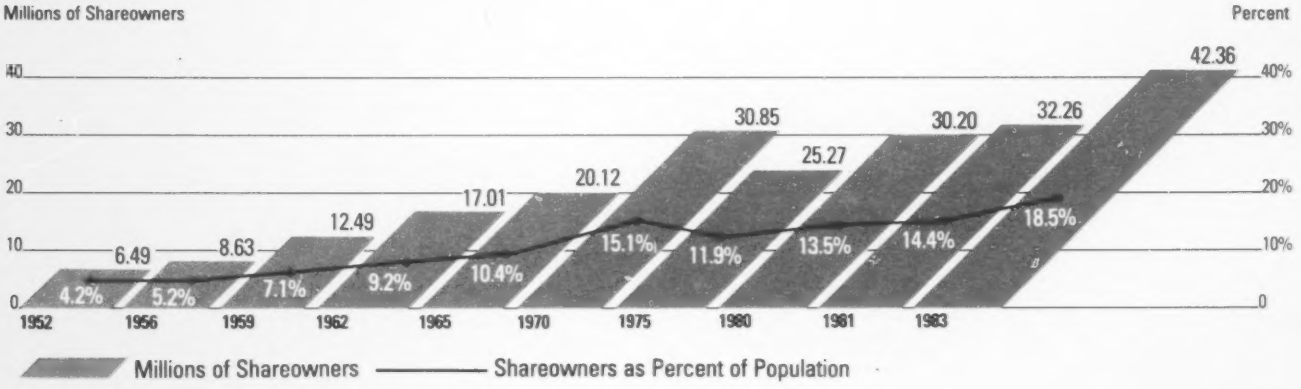
The New York Stock Exchange's 1983 survey of shareowners reveals a dramatic increase in the ownership of corporate stock and stock mutual funds. An estimated 10.1 million individuals joined the shareowner rolls between mid-1981 and mid-1983. This surge of investors brought the shareownership count to 42,360,000—the highest level yet recorded by the Exchange's surveys.

This spectacular growth occurred in an economic climate of renewed confidence. In particular, tax changes favorable to investing and the start of the bull market in the third quarter of 1982 undoubtedly spurred individual participation in the stock market.

The 1983 shareownership count represented an increase of nearly a third, 31.3%, since 1981. Within the same time period, the U.S. population grew by far less—only 2.0%. Consequently, as of mid-1983, shareowners made up a greater portion of the U.S. population than they had in mid-1981: 18.5% of all Americans owned stock, up from an incidence of 14.4% two years earlier.

From another perspective, stock investing has also reached a record number of households; over 23½ million U.S. households—better than 1 in 4—had at least one shareowner in mid-1983.

Shareownership Tops 40 Million



Stock Mutual Funds Experience Dramatic Growth

The New York Stock Exchange and the over-the-counter market both increased their shareowner base in the period between mid-1981 and mid-1983. But the healthy growth in these markets was far outstripped by the tremendous surge in ownership of stock mutual funds. The American Stock Exchange and the regional exchanges lost owners after impressive gains in 1980 and 1981.

Stock mutual funds saw both the largest numerical and percentage increases in shareowners, growing by 72.4%, or 3,467,000 additional individuals since mid-1981. This unprecedented growth coincided with a period of strong sales for the mutual fund industry. The New York Stock Exchange and the over-the-counter market both enjoyed numerical and percentage gains, but the relative proportions of shareowners owning their stocks actually declined.

The 80.9% who had owned NYSE stock in mid-1981 fell to 75.5% in mid-1983, while the 30.9% owning over-the-counter stock two years earlier dropped only slightly to 29.6%.

On an exclusive market basis, the growth in the number of people owning only stock mutual funds was equally dramatic. In fact, the number more than doubled between mid-1981 and mid-1983. This strongly suggests that the mutual funds have played a major role in introducing investors to the stock market in this period.

About half of all investors owned only NYSE stock. That segment far outnumbers the exclusive owners of all other markets (shareowners who own no NYSE stock) combined. And, in fact, most owners of over-the-counter, American or regional exchange stocks—better than 6 in 10—held NYSE stock as well.

Total Shareowners of Public Corporations by Type of Security (Multi-market Basis)

	Individual Shareowners					
	Mid-1983		Mid-1981*		1981 to 1983 Change	
Type of Security	**Number**	**% of Total**	**Number**	**% of Total**	**Number**	**% Change**
N.Y. Stock Exchange-listed	26,029,000	75.5	24,504,000	80.9	1,525,000	+ 6.2
Other Stock Exchange-listed	1,928,000	5.6	3,032,000	10.0	(1,104,000)	(−36.4)
Over-the-Counter	10,221,000	29.6	9,362,000	30.9	859,000	+ 9.2
Stock Mutual Funds	8,257,000	23.9	4,790,000	15.8	3,467,000	+72.4
Duplicated Shareownership**	**46,435,000**	**134.6%**	**41,688,000**	**137.6%**	**4,747,000**	**+11.4 %**
No Answer	7,866,000		1,955,000			

*Adjusted to show "No Answers" as separate category.
**Shareowners counted on basis of number of different marketplaces represented in portfolio (maximum four; minimum one).

Ownership by Type of Security—1983 (Exclusive Marketplace Participation)

	Individual Shareowners					
	Mid-1983		Mid-1981*		1981 to 1983 Change	
Type of Security	**Number**	**% of Total**	**Number**	**% of Total**	**Number**	**% Change**
N.Y. Stock Exchange-listed Only	17,219,000	49.9	16,322,000	53.9	897,000	+ 5.5
Other Stock Exchange-listed Only	320,000	.9	377,000	1.2	(57,000)	(− 15.1)
Over-the-Counter Only	3,244,000	9.4	3,318,000	11.0	(74,000)	(− 2.2)
Stock Mutual Funds Only	3,730,000	10.8	1,548,000	5.1	2,182,000	+141.0
More than One Type of Security	9,981,000	29.0	8,740,000	28.8	1,241,000	+ 14.2
Sub-Total	**34,494,000**	**100.0%**	**30,305,000**	**100.0%**	**4,189,000**	**+ 13.8 %**
No Answer	7,866,000		1,955,000			
Total	**42,360,000**		**32,260,000**			

*Adjusted to show "No Answers" as separate category.

Characteristics of Shareowners

Shareowner Median Age Falls Sharply

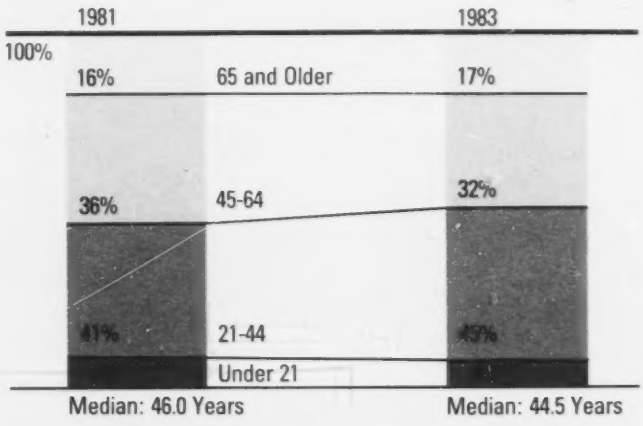
The median age of all shareowners fell 1½ years in 1983 to 44½ years, the lowest median since shareowner age was first measured in 1952. The median age of adult shareowners registered a full two-year drop from 48.1 years in mid-1981 to 46.1 years in mid-1983. This means that more than half of the total shareowner population was under 45, compared to only about a third who were that young in 1975.

All age categories gained shareowners, but the increase was most striking in the 21-44 and over 65 brackets. Over 5½ million shareowners between 21 and 44 years joined the ranks since mid-1981 for an increase of 42.3% in that group. The number of shareowners 65 and older swelled by over 2 million or 43.3%. Many of the shareowners in the younger bracket were acquiring stock for the first time, attracted undoubtedly, by the strong equities market. The 65 and over group—traditionally conservative investors—continued their return to the stock market that had begun in 1981. Prior to 1981, a weak market and high interest rates had diverted their attention to other investments.

The under 21 and 45-64 groups increased by 18.4% and 16.0% respectively. However, these groups represented smaller percentages of the shareowner population than they had in mid-1981. Not surprisingly, these groups are also growing at the slowest pace in the U.S. population, while the 21-44 and over 65 categories are expanding more rapidly.

New shareowners have made a substantial impact on the age profile of U.S. shareowners. The more than 7 million adult investors who first acquired stock between mid-1981 and mid-1983 have a median age of only 34.1 years. Eight out of ten of the newcomers are under 45. As the 21-44 age group fueled by the post-World War II "baby boom" continues to advance economically, the equity markets can expect to see a growing base of potential investors.

Importance of Young Shareowners Grows



Total Shareowners of Public Corporations by Age

	Individual Shareowners			
	Mid-1983		Mid-1981	
Age	**Number**	**% of Total**	**Number**	**% of Total**
Under 21 Years	2,749,000	6.5	2,321,000	7.2
21 to 44 Years	18,898,000	44.6	13,277,000	41.2
45 to 64 Years	13,436,000	31.7	11,583,000	35.9
65 Years and Older	7,277,000	17.2	5,079,000	15.7
Total	**42,360,000**	**100.0%**	**32,260,000**	**100.0%**
Median Age:				
All Shareowners	44.5 Years		46.0 Years	
All Adults	46.1 Years		48.1 Years	

Female Shareowners Regain Lead over Males

For the first time since the 1975 survey, female shareowners outnumbered males in mid-1983. Among adults, women took a three percentage point lead over men, but among minors the situation was reversed. Minor males outnumbered minor females by nearly 3 to 2, increasing the advantage they had held in mid-1981. Overall, women comprised 50.7% of all shareowners—just about matching the proportion of females in the U.S. population.

The new female dominance was achieved through spectacular growth over the two-year period. The number of adult female shareowners rose by fully 44.0% since mid-1981, while the ranks of adult shareowning males grew at barely half that rate, increasing by 21.8%. This surge in female participation in the stock market was undoubtedly encouraged by the broader eligibility standards established for Individual Retirement Accounts and Keogh plans under the 1981 Economic Recovery Tax Act.

And women, traditionally more risk-averse than men, may have been particularly attracted by the sustained bull market that began in mid-1982. In fact, among the nearly 5 million shareowners who first acquired stock between mid-1982 and mid-1983, women outnumbered men by better than 3 to 2.

For more information on female shareowners, refer to the Profiles section of this report, page 27.

Female Shareowners Now Outnumber Males

Total Shareowners of Public Corporations by Sex

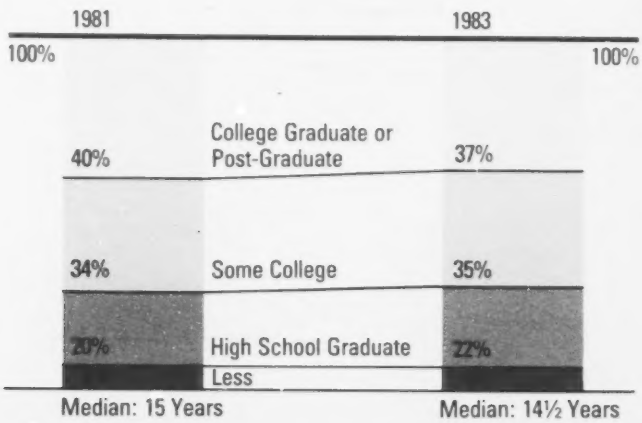
	Individual Shareowners			
	Mid-1983		Mid-1981	
	Number	% of Total	Number	% of Total
Adult Males	19,226,000	48.5	15,785,000	52.7
Adult Females	20,385,000	51.5	14,154,000	47.3
Sub-Total Adults	**39,611,000**	**100.0%**	**29,939,000**	**100.0%**
Minor Males	1,638,000	59.6	1,335,000	57.5
Minor Females	1,111,000	40.4	986,000	42.5
Sub-Total Minors	**2,749,000**	**100.0%**	**2,321,000**	**100.0%**
Total	**42,360,000**		**32,260,000**	

Educational Profile Shifts Slightly

Overall, the educational profile of U.S. shareowners in mid-1983 looked much as it had in mid-1981. But, since the percentage of shareowners with the highest levels of education lost some ground while the proportion with lesser attainments edged upward, the median education level slipped slightly to 14½ years. The median had been 15 years since 1975. Despite this minor downturn, educational attainment was, all-in-all, quite high: in 1983 better than 7 in 10 shareowners had gone beyond high school.

All educational categories gained shareowners in 1983, but the greatest increase was seen in the group that had only high school diplomas. They numbered just over 6 million in mid-1981, but grew by 45.4% to better than 8¾ million in mid-1983. (This pattern seems consistent with the relatively greater growth in "blue-collar" shareowners in the latest period.) In comparison, the number of shareowners with four or more years of college grew by 21.0%. Paradoxically, within that highest category, the ranks of shareowners with post-graduate work grew by far more than those with just four years of college.

Educational Attainment Still High



Adult Shareowners of Public Corporations by Education

	Individual Shareowners			
	Mid-1983		Mid-1981	
Schooling Completed	**Number**	**% of Total**	**Number**	**% of Total**
3 Years High School or Less	2,356,000	6.0	1,862,000	6.2
4 Years High School	8,788,000	22.5	6,045,000	20.2
1 to 3 Years College	13,529,000	34.7	10,093,000	33.8
4 Years College or More	14,375,000	36.8	11,880,000	39.8
Sub-Total	**39,048,000**	**100.0%**	**29,880,000**	**100.0%**
Minors	2,749,000		2,321,000	
Not Classified	563,000		59,000	
Total	**42,360,000**		**32,260,000**	

Occupational Profile Changes as Blue-Collar Categories Gain Shareowners

In mid-1983, white-collar workers remained, by far, the dominant shareowner career group. Their leadership margin was lessened, however, as blue-collar workers registered an impressive gain—growing from 11% of the shareowner population in mid-1981 to 14% in mid-1983. The proportion of housewives, retired and non-employed investors changed little over the two-year period.

The blue-collar ranks increased by 69.7%, as over 2 million individuals from those jobs became shareowners. In contrast, the white-collar group gained by only 21.2% between mid-1981 and mid-1983. These statistics run counter to trends in the general U.S. population. In fact, on a national basis, white-collar professions are steadily gaining workers, while blue-collar occupations are shrinking. Therefore, the shareowner occupational shift probably indicates a broadening appeal of stock investing. Moreover, employee stock purchase plans are undoubtedly a factor in this "broadening," since the number of blue-collar workers participating in these plans more than doubled between mid-1981 and mid-1983.

The distribution of shareowners within specific occupations reflects the overall trend. The professional/technical and managerial categories saw only minimal numerical increases, while the proportion of shareowners they encompassed actually dropped. However, the clerical/sales category and 3 out of 4 blue-collar occupations all had impressive numerical and percentage gains.

White-Collars Still Dominate but Decline in Importance

Adult Shareowners of Public Corporations by Occupation

	Individual Shareowners			
	Mid-1983		Mid-1981	
Occupation	**Number**	**% of Total**	**Number**	**% of Total**
Professional and Technical	6,741,000	17.8	6,708,000	23.3
Managers, Officials and Proprietors	6,522,000	17.3	5,841,000	20.3
Clerical and Sales	6,912,000	18.3	4,103,000	14.2
Craftsmen and Foremen	3,385,000	9.0	1,665,000	5.8
Operatives and Laborers	1,016,000	2.7	1,133,000	3.9
Service Workers	775,000	2.0	284,000	1.0
Farmers and Farm Laborers	250,000	.7	115,000	0.4
Housewives, Retired Persons and Non-Employed Adults*	12,192,000	32.2	8,964,000	31.1
Sub-Total	**37,793,000**	**100.0%**	**28,813,000**	**100.0%**
Minors	2,749,000		2,321,000	
Not Classified by Occupation	1,818,000		1,126,000	
Total	**42,360,000**		**32,260,000**	

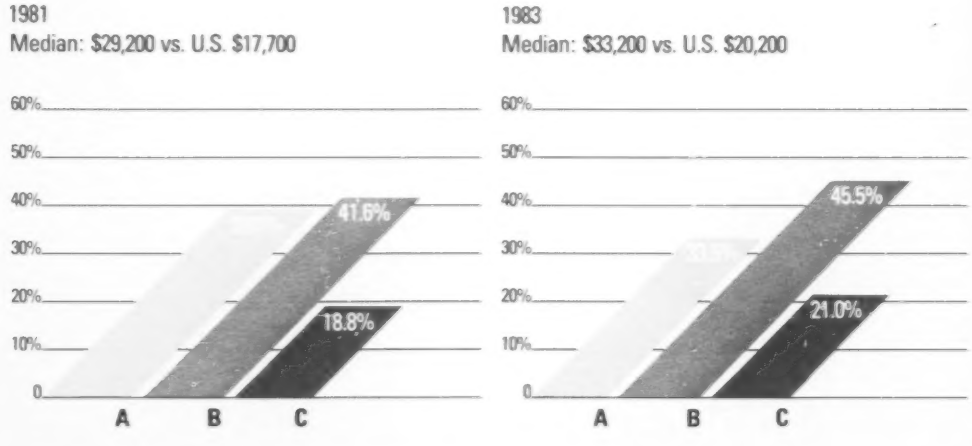
*Includes 100,000 Armed Forces Personnel

Shareowner Income Up Moderately; Parallels Increase in General Population

Over the latest two-year period, shareowner median household income rose by 13.7%, almost matching the 14.1% income increase among the general U.S. population. However, although they grew at about the same rate, shareowner household income was substantially higher than that of the average American. Indeed, the shareowner median was 63.4% above the general population median.

The greatest growth was seen in the middle ($25,000-$49,999) and upper ($50,000 and over) income ranges. The number of shareowners in these two categories rose, in the latest period, by 42.0% and 45.1% respectively. In fact, in mid-1983, fully two-thirds of all adult shareowners had annual household incomes of $25,000 or more. At the same time, the number of shareowners at the lowest end of the income spectrum—under $10,000—fell by about a third.

Shareowner Income Greater than Average American's



A Under $25,000
B $25,000–$49,999
C $50,000 & Over

Adult Shareowners of Public Corporations by Household Income

	Individual Shareowners			
	Mid-1983		Mid-1981	
Household Income	**Number**	**% of Total**	**Number**	**% of Total**
Under $10,000	1,460,000	3.9	2,164,000	7.4
$10,000-$14,999	2,596,000	6.9	2,537,000	8.7
$15,000-$24,999	8,579,000	22.7	6,829,000	23.5
$25,000-$49,999	17,168,000	45.5	12,090,000	41.6
$50,000 and Over	7,918,000	21.0	5,457,000	18.8
Sub-Total	**37,721,000**	**100.0%**	**29,077,000**	**100.0%**
Minors	2,749,000		2,321,000	
Not Classified by Income	1,890,000		862,000	
Total	**42,360,000**		**32,260,000**	

Portfolio Size

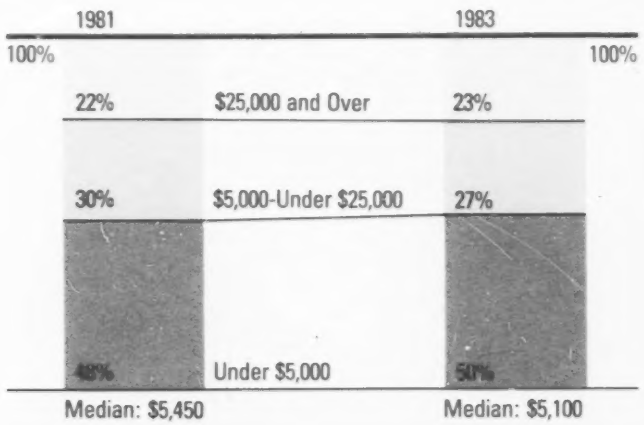
Small Investors Continue to Dominate

In mid-1983, as in mid-1981, shareowners with stock portfolios valued under $5,000 made up the largest portion of the shareowner population. Half of all adult shareowners, or better than 17½ million individuals, fell into this small investor category. All other shareowners were fairly evenly spread over the middle and high portfolio value ranges.

The median stock portfolio value for adult shareowners fell very slightly from $5,450 in mid-1981 to $5,100 in mid-1983. This happened even though the latter part of 1981-1983 saw strongly appreciating stock prices—a time in which portfolio values could be expected to rise. Instead, the slight drop in median portfolio value occurred because of the tremendous number of new investors who entered the market with small investments. In fact, the 7.3 million new investors who first acquired stock between mid-1981 and mid-1983 had a median portfolio value of only $2,200.

Although small investors dominated in mid-1983, the number of shareowners with large investments had the greatest relative growth. The ranks of shareowners with portfolios worth over $25,000 grew by 39.4% since mid-1981. In comparison, small investors increased by a healthy 33.9%, but shareowners in the middle range—portfolios valued between $5,000 and $24,999—grew by only 18.8%.

Median Portfolio Value Drops Slightly



Adult Shareowners of Public Corporations by Portfolio Size

	Individual Shareowners			
	Mid-1983		Mid-1981	
Portfolio Size	**Number**	**% of Total**	**Number**	**% of Total**
Under $5,000	17,522,000	49.8	13,086,000	48.5
$5,000 to $9,999	4,665,000	13.2	3,952,000	14.7
$10,000 to $24,999	4,851,000	13.8	4,060,000	15.0
$25,000 to $49,999	3,841,000	10.9	2,751,000	10.2
$50,000 and Over	4,346,000	12.3	3,120,000	11.6
Sub-Total	**35,225,000**	**100.0%**	**26,969,000**	**100.0%**
Minors	2,749,000		2,321,000	
Not Classified by Portfolio Size	4,386,000		2,970,000	
Total	**42,360,000**		**32,260,000**	

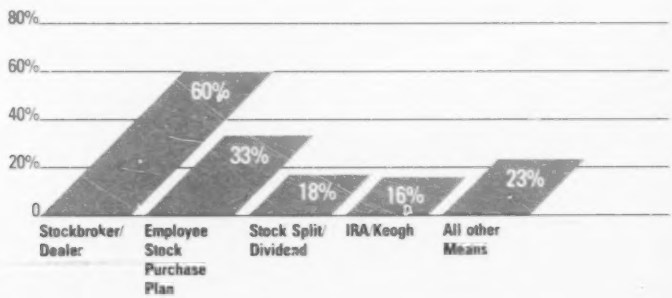
Means of Obtaining Stock

Brokers, Employee Plans Most Often Used to Obtain Stocks

The shareowners of mid-1983 had acquired their stock in much the same ways as did the shareowners of mid-1981. Stockbrokers and dealers were used by the most shareowners—about 19 million—while employee stock purchase plans were used by just over half that many.

As means of introducing investors to the stock market, broker/dealers and employee plans were also most important. About 4 in 10 shareowners first acquired stock through a stockbroker or dealer; almost a third made that first acquisition through a direct purchase plan at work. In addition, a substantial number of shareowners—about 5 million—were introduced to the stock market through a gift or inheritance. Stock gifts were particularly important in bringing women into the market; over 3 million women first acquired stock through a gift or inheritance, compared to not quite 2 million men.

Measured for the first time in 1983, Individual Retirement Accounts and Keogh plans were found to be moderately important means of obtaining stock. Although only 2.3% of shareowners first acquired stock through an IRA or Keogh, 15.7% reported current use and 19.1% had at some time acquired stock through one. Not surprisingly (because of recently liberalized laws), IRA's and Keoghs were more significant for new shareowners. Among first-time investors, 8.3% were brought into the stock market through an IRA or Keogh as opposed to only 0.9% of veteran investors.



*All means of obtaining stock now used; total exceeds 100% because some shareowners use more than one method.

Adult Shareowners of Public Corporations by Method of First Stock Acquisition

	Individual Shareowners			
	Mid-1983		Mid-1981	
Method of First Acquisition	**Number**	**% of Total**	**Number**	**% of Total**
Stockbroker or Dealer	13,609,000	41.0	12,007,000	42.4
Employee Stock Purchase Plan	10,691,000	32.3	9,077,000	32.0
Gift or Inheritance	4,932,000	14.9	4,246,000	15.0
Bank	1,670,000	5.0	1,228,000	4.3
Company Bonus	1,092,000	3.3	1,220,000	4.3
IRA or Keogh	755,000	2.3	—	—
Insurance Agent	400,000	1.2	560,000	2.0
Sub-Total	**33,149,000**	**100.0%**	**28,338,000**	**100.0%**
Minors	2,749,000		2,321,000	
Not Classified by Method	6,462,000		1,601,000	
Total	**42,360,000**		**32,260,000**	

Geographic Distribution of Shareowners

Better than 8 in 10 Shareowners Live in Metropolitan Areas

In mid-1983, the overwhelming majority of the nation's shareowners, once again, lived in metropolitan areas. Although Metropolitan Statistical Areas (MSA's) were home to just over three-quarters of all Americans, fully 84.0% of shareowners lived in one of these urban centers. In mid-1981, the nation's entire increase in shareownership was caused by the growth in metropolitan areas. In mid-1983, shareownership growth was more broadly-based as the count in non-metropolitan areas also expanded, albeit more slowly. The growth rate in metropolitan areas was just above average at 32.0%, while non-metropolitan areas grew by 27.9%.

In mid-1983, the nation's largest metropolitan areas (populations over one million) encompassed, as they had in mid-1981, more than half of all shareowners. Moreover, the areas with populations over one million had the highest incidence of shareownership—23.2%. In contrast, 16.4% of the residents of small MSA's (populations under 100,000) were shareowners, and in non-metropolitan areas, only 12.3% owned stock.

Among the nation's largest metropolitan areas, New York still had the greatest number of shareowners in mid-1983. Chicago, however, was displaced from the number two slot by Los Angeles–Long Beach. Philadelphia moved ahead of Detroit into fourth place, and Boston edged out Washington, D.C. by taking sixth. Only one metropolitan area, Phoenix, dropped off the top-25 list, while the reclassification of San Francisco-Oakland into two metropolitan areas permitted each city to be entered separately.

Shareowner Distribution by Size of Metropolitan Area

	Individual Shareowners					% Who are Shareowners	
	Mid-1983		Mid-1981		1983 Total		
Metropolitan Area Population*	Number	% of Total	Number	% of Total	Population	1983	1981
1,000,000 & Over	21,730,000	51.3	16,788,000	52.0	93,853,000	23.2	17.9
500,000-999,999	6,555,000	15.5	4,532,000	14.0	34,421,000	19.0	15.7
250,000-499,999	3,962,000	9.4	3,146,000	9.8	23,755,500	16.7	12.7
100,000-249,999	3,060,000	7.2	2,278,000	7.1	20,210,900	15.1	11.7
Under 100,000	262,000	0.6	208,000	0.6	1,598,600	16.4	10.0
Metro Areas Total	**35,569,000**	**84.0**	**26,952,000**	**83.5**	**173,839,000****	**20.5**	**15.9**
Non-Metro Areas	6,791,000	16.0	5,308,000	16.5	55,339,000**	12.3	9.5
Total	**42,360,000**	**100.0%**	**32,260,000**	**100.0%**	**229,178,000**	**18.5%**	**14.4%**

*Based on Metropolitan Statistical Areas (MSA's) of the U.S. Bureau of the Census.
**NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

Total Shareowners of Top 25 Metropolitan Areas

Metropolitan Area*	Number	Metropolitan Area*	Number
New York	2,383,000	San Francisco	452,000
Los Angeles–Long Beach	1,704,000	Atlanta	446,000
Chicago	1,507,000	Baltimore	438,000
Philadelphia	964,000	San Diego	414,000
Detroit	931,000	Seattle	404,000**
Boston	916,000	Pittsburgh	404,000**
Washington, D.C.	891,000	Cleveland	397,000
Nassau–Suffolk	818,000	St. Louis	390,000
Houston	706,000	San Jose	377,000
Anaheim–Santa Ana	548,000	Oakland	366,000
Dallas	474,000	Miami–Hialeah	359,000
Newark	471,000	Denver	353,000
Minneapolis–St. Paul	470,000		

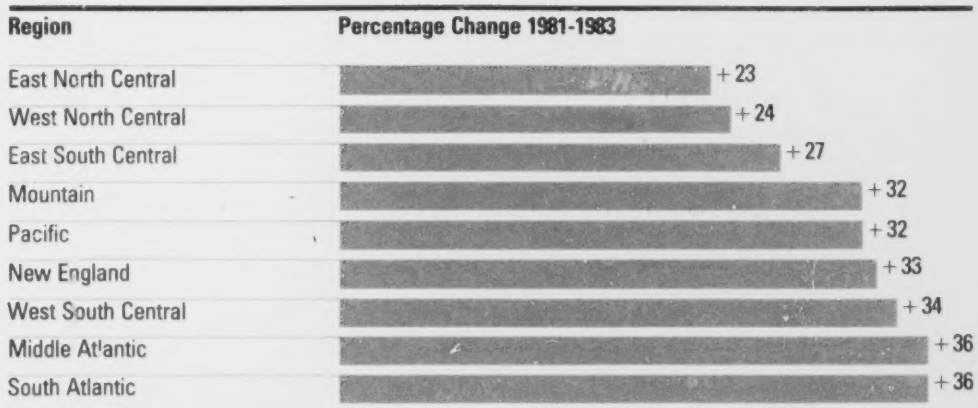
*Due to new U.S. Census Bureau definitions, not all metropolitan areas are strictly comparable to their 1981 counterparts.
**Indicates tie.

Shareownership Up in All Geographic Regions

Every geographic region of the country saw substantial increases in shareownership between mid-1981 and mid-1983. Increasing by 36.1% to encompass nearly one-fifth of the nation's shareowners, the Middle Atlantic states of New York, New Jersey and Pennsylvania remained the top shareowning region. The industrial East North Central also retained its second-place ranking. In fact, New England's takeover of sixth position from the West North Central was the only change in regional ranking. The West North Central slipped to seventh.

The South Atlantic region topped all other regions in terms of percentage gains. Over the two-year period, shareownership within the eight states of the South Atlantic region together with the District of Columbia swelled by better than a third—36.4%. The Middle Atlantic region saw the largest numerical increase—over 2¼ million—but the South Atlantic, East North Central and Pacific regions all added impressive numbers of shareowners to their ranks; each grew by well over a million equity investors.

All Regions See Healthy Growth



Total Shareowners of Public Corporations by Region

	Individual Shareowners								
	Mid-1983		Mid-1981		1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
Region	Number	% of Total	Number	% of Total	Number	% Increase		1983	1981
New England	2,733,000	6.5	2,053,000	6.4	680,000	33.1	12,275,700	22.3	16.9
Middle Atlantic	8,441,000	19.9	6,200,000	19.2	2,241,000	36.1	36,160,200	23.3	17.1
South Atlantic	6,475,000	15.3	4,746,000	14.7	1,729,000	36.4	37,930,600	17.1	12.9
East North Central	7,554,000	17.8	6,144,000	19.0	1,410,000	22.9	41,189,700	18.3	14.9
West North Central	2,695,000	6.4	2,174,000	6.7	521,000	24.0	17,197,500	15.7	12.8
East South Central	1,650,000	3.9	1,302,000	4.1	348,000	26.7	14,812,900	11.1	8.9
West South Central	3,872,000	9.1	2,883,000	9.0	989,000	34.3	24,756,900	15.6	12.2
Mountain	2,031,000	4.8	1,540,000	4.9	491,000	31.9	12,036,900	16.9	13.5
Pacific	6,909,000	16.3	5,218,000	16.0	1,691,000	32.4	32,817,600	21.1	16.5
Total U.S.	**42,360,000**	**100.0%**	**32,260,000**	**100.0%**	**10,100,000**	**31.3%**	**229,178,000**	**18.5%**	**14.4%**

*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

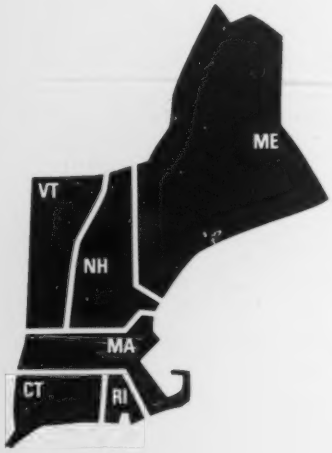
New England Remains on Growth Path

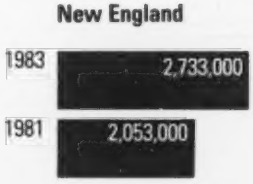
New England appears to be solidly back on a course of shareownership growth. After a ten-year period of decline, the region saw a modest 6.8% increase in shareownership between mid-1980 and mid-1981. In the latest period, shareownership rose again, but by an impressive 33.1%—a rate of growth just above the national average. Considering that New England's overall population grew by only 0.8% over the mid-1981 to mid-1983 period, the shareownership increase of nearly one-third was particularly dramatic.

All six states in the region registered gains; Vermont led the way with a 38.7% increase. The growth in Vermont was not, however, enough to move it out of its last-place ranking as the state with the nation's smallest shareowner population.

Of all regions, New England had the second-highest incidence of shareownership in the country. Better than one in five, or 22.3% of New England residents owned stock as of mid-1983. Connecticut and Massachusetts had especially high state incidences—27.1% and 22.8%, respectively.

Boston, the region's largest metropolitan area, increased its shareowner population by 32.0% between mid-1981 and mid-1983. In so doing, it moved from seventh place to sixth among the nation's top shareowning metropolitan areas. Boston also accounted for a third of New England's shareowners and for fully 70.9% of Massachusetts' stock investors.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
New England	—	**2,733,000**	**6.5**	—	**2,053,000**	**6.4**	**680,000**	**33.1**	**12,275,700**	**22.3**	**16.9**
Connecticut	13	835,000	2.0	18	611,000	1.9	224,000	36.7	3,078,900	27.1	20.0
Maine	42	165,000	0.4	41	127,000	0.4	38,000	29.9	1,128,000	14.6	11.4
Massachusetts	10	1,292,000	3.1	10	991,000	3.1	301,000	30.4	5,663,200	22.8	17.6
New Hampshire	41	167,000	0.4	42	124,000	0.4	43,000	34.7	952,900	17.5	13.5
Rhode Island	39	188,000	0.4	39	138,000	0.4	50,000	36.2	938,900	20.0	14.8
Vermont	51	86,000	0.2	51	62,000	0.2	24,000	38.7	513,800	16.7	12.2

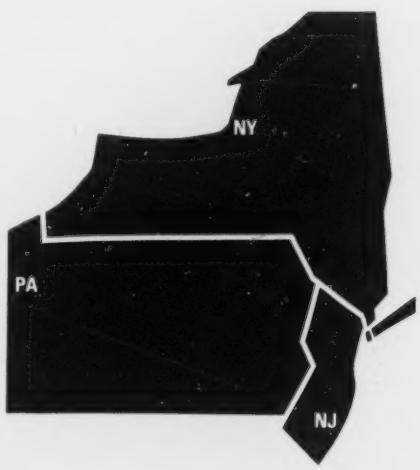
*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

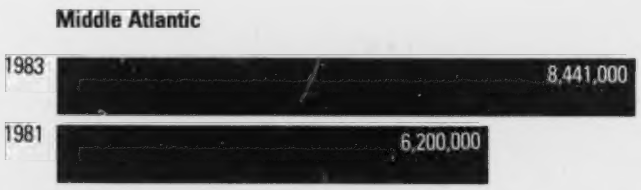
Middle Atlantic Home to 1 in 5 U.S. Shareowners

In mid-1983, as in mid-1981, the Middle Atlantic states had the largest shareowner population of any region in the country. Expanding by 36.1%, the region topped the second-place East North Central by nearly a million shareowners. Moreover, the Middle Atlantic had the highest shareowner incidence of all the nation's regions; 23.3% of all Middle Atlantic residents were shareowners in mid-1983.

Each of the region's three states gained shareowners between mid-1981 and mid-1983. New York's increase of about 1⅓ million shareowners was particularly noteworthy. Even this substantial increase was not enough, however, to move New York out of its second-place ranking. California topped New York once again, although the difference between them narrowed. But, the incidence of shareownership in New York—27.3%, or better than one in four residents—was the highest state incidence in the nation. Only the District of Columbia outpaced it.

Five major metropolitan areas continued to make a substantial impact on the region's shareownership profile. Four of the five moved up one notch on the list of the nation's top-25 MSA's. Philadelphia edged into 4th place, Nassau–Suffolk gained 8th, Newark made 12th and Pittsburgh (tied with Seattle) moved into 18th. The New York metropolitan area retained its first-place ranking with nearly 40% more shareowners than its nearest rival, Los Angeles–Long Beach. In all, these five metropolitan areas were home to six in ten of the region's shareowners.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
Middle Atlantic	—	**8,441,000**	**19.9**	—	**6,200,000**	**19.2**	**2,241,000**	**36.1**	**36,160,200**	**23.3**	**17.1**
New Jersey	8	1,675,000	4.0	9	1,228,000	3.8	447,000	36.4	7,300,200	22.9	16.9
New York	2	4,695,000	11.1	2	3,357,000	10.4	1,338,000	39.9	17,200,300	27.3	19.5
Pennsylvania	5	2,071,000	4.9	5	1,615,000	5.0	456,000	28.2	11,659,700	17.8	13.8

*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

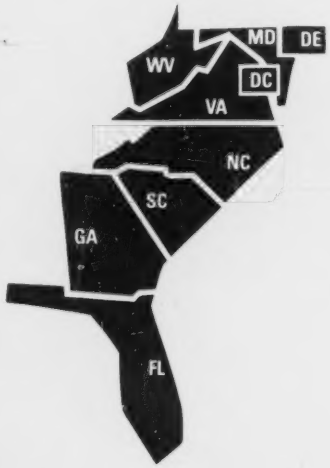
South Atlantic's Rate of Growth Tops All Regions

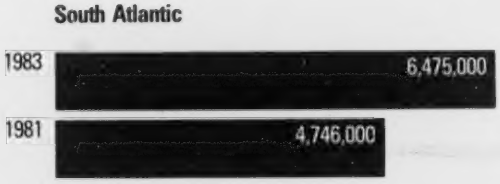
Between mid-1981 and mid-1983, the South Atlantic region rebounded from the previous period's sluggish growth, as its shareownership soared by 36.4%. This was the highest rate of growth seen by any of the nation's nine regions. At mid-year, the region's nearly 6½ million shareowners comprised 15.3% of the nation's total shareowner population.

All eight states within the region and the District of Columbia gained shareowners. Florida's increase was the highest in the nation; for every two shareowners in mid-1981, another one lived in Florida by mid-1983. But the District of Columbia, and four other states—Delaware, Georgia, Maryland and Virginia—also had above-average gains.

Two of the South Atlantic's major metropolitan areas moved up in their rankings among the nation's top 25: Atlanta and Baltimore moved into the 15th and 16th spots, respectively. Miami, now combined with Hialeah, was unchanged at 24th, while Washington, D.C. dropped one place, from sixth to seventh.

The District of Columbia, with an incidence rate of 32.0%, had the nation's highest proportion of shareowners in mid-1983. The incidence rate for the entire region—17.1%—was slightly below average. This was, however, a considerable improvement over mid-1981 when only 12.9% of the region's residents owned stock.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners								1983 Est.* Household Population	% Who Are Shareowners	
	Mid-1983			Mid-1981			1981 to 1983 Increase				
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
South Atlantic	—	**6,475,000**	**15.3**	—	**4,746,000**	**14.7**	**1,729,000**	**36.4**	**37,930,600**	**17.1**	**12.9**
Delaware	45	122,000	0.3	45	89,000	0.3	33,000	37.1	596,300	20.5	15.1
District of Columbia	38	193,000	0.5	40	137,000	0.4	56,000	40.9	602,300	32.0	22.2
Florida	6	2,056,000	4.9	8	1,366,000	4.3	690,000	50.5	10,386,600	19.8	13.9
Georgia	16	804,000	1.9	19	606,000	1.9	198,000	32.7	5,592,600	14.4	11.1
Maryland	12	879,000	2.1	14	644,000	2.0	235,000	36.5	4,202,700	20.9	15.5
North Carolina	14	822,000	1.9	13	660,000	2.0	162,000	24.5	5,966,600	13.8	11.3
South Carolina	30	361,000	0.9	31	296,000	0.9	65,000	22.0	3,187,200	11.3	9.5
Virginia	11	987,000	2.3	11	739,000	2.3	248,000	33.6	5,443,900	18.1	13.9
West Virginia	33	251,000	0.6	32	209,000	0.6	42,000	20.1	1,952,400	12.9	10.8

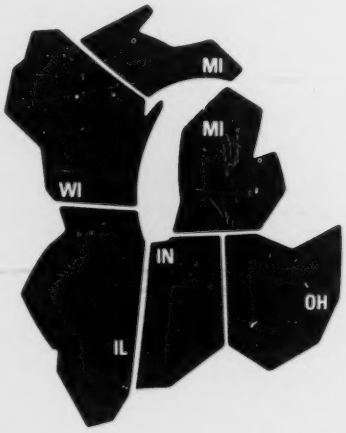
*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

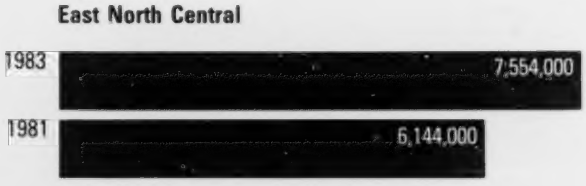
East North Central Region Shows Weakest Growth

Between mid-1981 and mid-1983, the East North Central region registered, for the second time in a row, the slowest growth in shareownership of all nine regions. Shareownership in the region's five states grew by only 22.9% over the two-year period, compared to the national average of 31.3%. This poor showing undoubtedly reflects the effects of the severe recession on residents of the industrial heartland in the East North Central states.

All five states had below-average gains. Indiana—with only a 10.1% increase in shareowners—grew at the weakest rate of any state in the country. As a result, its ranking among the 50 states plunged from 12th in mid-1981 to 29th in mid-1983. Illinois had the best gain of any state in the region, but its ranking fell, nonetheless, from third to fourth.

The region's three major metropolitan areas all experienced setbacks in their rankings on the list of the nation's top 25. Chicago dropped out of second place and into third, as Los Angeles stepped ahead of it. Detroit fell from fourth to fifth and Cleveland slipped to 20th from 17th. Milwaukee, which had tied for 25th in mid-1981, did not make the list in mid-1983.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
East North Central	—	**7,554,000**	**17.8**	—	**6,144,000**	**19.0**	**1,410,000**	**22.9**	**41,189,700**	**18.3**	**14.9**
Illinois	4	2,468,000	5.8	3	1,924,000	6.0	544,000	28.3	11,286,800	21.9	17.1
Indiana	29	751,000	1.8	12	682,000	2.1	69,000	10.1	5,446,200	13.8	12.6
Michigan	9	1,672,000	3.9	7	1,385,000	4.3	287,000	20.7	9,097,700	18.4	15.2
Ohio	7	1,884,000	4.4	6	1,513,000	4.7	371,000	24.5	10,646,900	17.7	14.2
Wisconsin	18	779,000	1.8	15	640,000	2.0	139,000	21.7	4,712,100	16.5	13.7

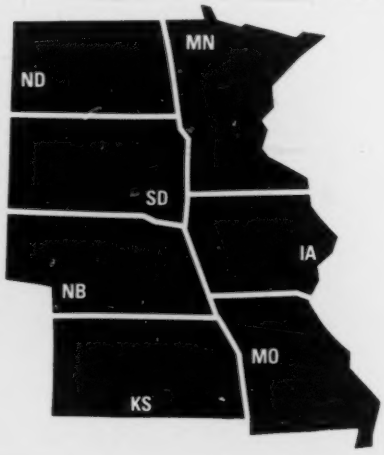
*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

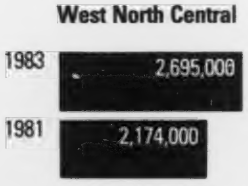
West North Central Region Has Below-Average Gains

Compared to other regions, the West North Central posted weak shareownership gains between mid-1981 and mid-1983 as its stock investing population grew by only 24.0%. However, that increase represented a sharp improvement for the region. Between mid-1980 and mid-1981, the region had gained 129,000 shareowners, but between mid-1981 and mid-1983, the average annual gain was more than twice that amount—260,500.

Although the seven states within the West North Central region all gained shareowners, their rates of growth varied widely. They ranged from a regional high of 31.0% for North Dakota to a low of only 15.4% for Kansas. Each of the region's states had a below-average incidence of shareownership among its residents, but all seven had made solid improvements in these rates since mid-1981.

Minneapolis–St. Paul and St. Louis, the region's two metropolitan areas on the nation's top-25 list, fared quite differently over the two-year period. Minneapolis–St. Paul moved up in the rankings from 15th to 13th. St. Louis, however, with 390,000 shareowners, fell from 14th to 21st place in the national rankings.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
West North Central	—	**2,695,000**	**6.4**	—	**2,174,000**	**6.7**	**521,000**	**24.0**	**17,197,500**	**15.7**	**12.8**
Iowa	26	427,000	1.0	25	361,000	1.1	66,000	18.3	2,891,500	14.8	12.6
Kansas	31	352,000	0.8	30	305,000	0.9	47,000	15.4	2,372,400	14.8	13.1
Minnesota	20	681,000	1.6	20	544,000	1.7	137,000	25.2	4,103,900	16.6	13.5
Missouri	17	796,000	1.9	17	616,000	1.9	180,000	29.2	4,902,600	16.2	12.7
Nebraska	32	255,000	0.6	33	207,000	0.6	48,000	23.2	1,572,200	16.2	13.3
North Dakota	48	93,000	0.2	48	71,000	0.2	22,000	31.0	663,200	14.0	11.0
South Dakota	50	91,000	0.2	49**	70,000	0.2	21,000	30.0	691,700	13.2	10.3

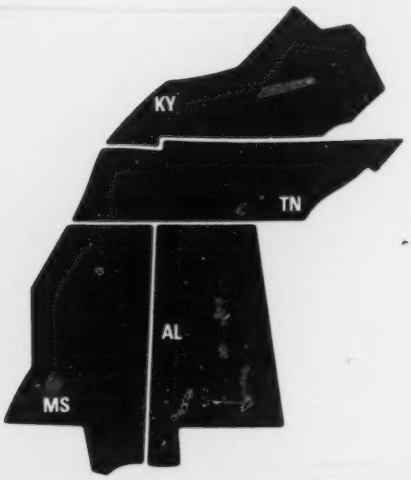
*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.
**Indicates Tie

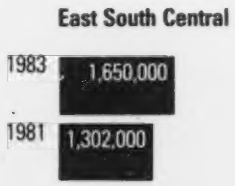
East South Central Region Has Smallest Shareowner Population

In mid-1983, the East South Central region again had fewer shareowners than any other region of the country. Also, its incidence of shareownership was the lowest in the country; only 11.1% of its residents owned stock. Since this region has the lowest per capita income of any region in the country, its relatively low level of shareownership is not surprising.

The rate at which shareownership grew in the East South Central between mid-1981 and mid-1983 did, however, surpass that of two other regions. Increasing its count by 26.7%, or 348,000 shareowners, the region's growth outpaced both the East North Central and West North Central regions. Three of the region's four states—Alabama, Kentucky and Mississippi—had below-average gains, but Tennessee's increase of 33.5% was well above the norm. The incidence of shareownership in Tennessee, at 13.2%, was also the highest in the region.

None of the region's metropolitan areas had enough shareowners to make the list of the nation's top 25.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
East South Central	—	**1,650,000**	**3.9**	—	**1,302,000**	**4.1**	**348,000**	**26.7**	**14,812,900**	**11.1**	**8.9**
Alabama	27	424,000	1.0	27	339,000	1.1	85,000	25.1	3,921,200	10.8	8.8
Kentucky	28	392,000	0.9	29	324,000	1.0	68,000	21.0	3,684,000	10.6	8.9
Mississippi	37	220,000	0.5	36	179,000	0.6	41,000	22.9	2,543,900	8.6	7.2
Tennessee	21	614,000	1.4	21	460,000	1.4	154,000	33.5	4,663,800	13.2	10.1

*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

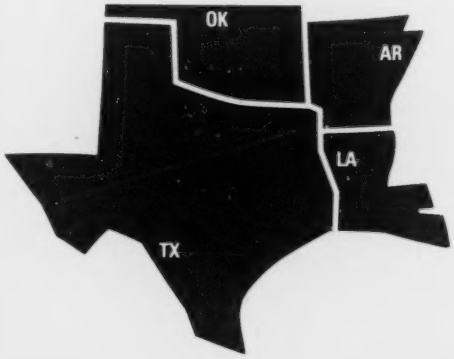
Texas Leads West South Central Region to New High

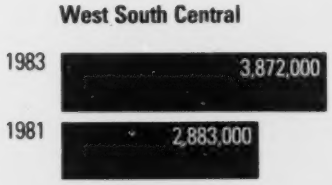
Dramatic growth in Texas between mid-1981 and mid-1983 led the West South Central region to above-average shareownership gains. The growth rate in Texas—37.3%—was the second-highest of any state in the South, while the West South Central as a whole increased at a rate bettered by only two of the nation's nine regions. The region's general population growth over the two-year period, well above average at 4.5%, undoubtedly contributed to the surge in the shareowner population.

Texas' 2,606,000 shareowners made up better than two-thirds of the region's total count. In addition, the 708,000 shareowners it gained between mid-1981 and mid-1983 accounted for over 70% of the region's shareowner increase. This increase enabled Texas to displace Illinois as the nation's third-largest shareowning state. Two of the region's three other states—Arkansas and Louisiana—had below-average shareowner gains. And, the explosive growth that made Oklahoma the nation's fastest-growing shareownership state between mid-1980 and mid-1981 slowed to just about average in the latest period.

In mid-1983, the West South Central's incidence of shareownership—15.6%—was again below the national average. Since the region's general population had also expanded at a rapid rate, even impressive shareowner growth could not bring the region's incidence rate up to par with the rest of the country. Each of the region's four states had relatively low incidences. Arkansas, with only 10.7% of its population investing in stock, had the second-lowest incidence in the country.

Two of the region's metropolitan areas made the nation's top-25 list. Houston with 706,000 shareowners moved into ninth position from 10th, while Dallas held onto the 11th-place slot it had held with Fort Worth in mid-1981.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
West South Central	—	**3,872,000**	**9.1**	—	**2,883,000**	**9.0**	**989,000**	**34.3**	**24,756,900**	**15.6**	**12.2**
Arkansas	34**	246,000	0.6	34	200,000	0.6	46,000	23.0	2,302,300	10.7	8.8
Louisiana	23	568,000	1.3	23	440,000	1.4	128,000	29.1	4,296,200	13.2	10.5
Oklahoma	25	452,000	1.1	26	345,000	1.1	107,000	31.0	3,131,500	14.4	11.5
Texas	3	2,606,000	6.2	4	1,898,000	5.9	708,000	37.3	15,026,900	17.3	13.3

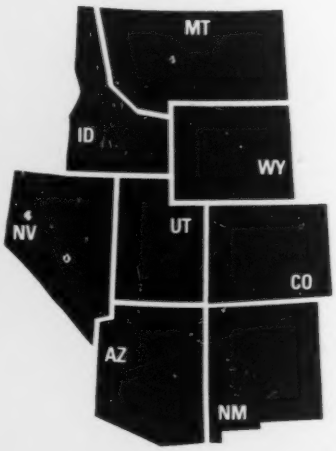
*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.
**Indicates tie

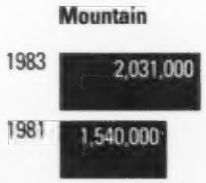
Mountain Region Grows at Average Rate

Shareownership within the eight states of the Mountain region grew at widely varying rates between mid-1981 and mid-1983, but the region as a whole increased by 31.9%—just about the national average. Colorado with the largest portion (31.2%) of the 491,000 regional increase, also had the largest numerical gain of any of the Mountain states. Idaho's 34.7% shareowner increase was the largest percentage gain, while New Mexico's 18.8% was the smallest.

Although the Mountain states still make up the most thinly-populated region in the country, their population growth between mid-1981 and mid-1983 exceeded that of all other regions of the country. This explosive population growth, coupled with only an average shareowner increase, leaves the area with a below-average shareownership incidence. In mid-1983, 16.9% of the Mountain region's residents owned stock.

The nine states contributed only one entry to the list of the nation's major shareowning metropolitan areas. Denver, as a result of being redefined as a separate area from Boulder, slipped from 21st to 25th place between mid-1981 and mid-1983. Phoenix did not make the list as it dropped out of 25th place and into 27th.





Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
Mountain	—	**2,031,000**	**4.8**	—	**1,540,000**	**4.9**	**491,000**	**31.9**	**12,036,900**	**16.9**	**13.5**
Arizona	24	513,000	1.2	24	382,000	1.2	131,000	34.3	2,920,700	17.6	13.8
Colorado	22	598,000	1.4	22	445,000	1.4	153,000	34.4	3,044,600	19.6	15.4
Idaho	44	136,000	0.3	44	101,000	0.3	35,000	34.7	976,300	13.9	10.7
Montana	47	107,000	0.3	46	85,000	0.3	22,000	25.9	799,600	13.4	10.9
Nevada	43	156,000	0.4	43	118,000	0.4	38,000	32.2	871,600	17.9	14.6
New Mexico	40	183,000	0.4	38	154,000	0.5	29,000	18.8	1,367,000	13.4	11.8
Utah	34**	246,000	0.6	35	185,000	0.6	61,000	33.0	1,552,200	15.8	12.6
Wyoming	49	92,000	0.2	49**	70,000	0.2	22,000	31.4	504,900	18.2	14.8

*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.
**Indicates Tie

In Pacific Region, California Retains First Place in Nation

In mid-1983, the Pacific region contained both the nation's largest shareowning state and the state with the highest rate of shareowner growth. Between mid-1981 and mid-1983, California grew by 33.6% or 1,351,000 shareowners—enabling it to hold onto its first-place ranking among the 50 states. Alaska's growth rate topped all other states at 48.1% between mid-1981 and mid-1983, more than compensating for the shareowner loss it suffered between mid-1980 and mid-1981. The region as a whole grew at a rate slightly above-average, 32.4%, and remained the nation's third-largest shareowning region.

The region's other states fared differently. Oregon's count expanded by only 17.5%, the third-lowest growth rate in the country. Its incidence of shareownership also remained below average. Washington, however, was close to the national average, both in terms of growth and incidence. Hawaii was remarkable in that its recovery of 60,000 shareowners was vastly greater than its loss in the previous period. Hawaii's shareownership incidence was also impressive: 23.6% of its residents owned stock in mid-1983.

Los Angeles–Long Beach, the region's largest shareowning metropolitan area, grew so much between mid-1981 and mid-1983 that it displaced Chicago to move into second place among the nation's top-25 areas. A reclassification separated what had been the eighth-place San Francisco–Oakland into two new metropolitan areas. Nonetheless, each had enough shareowners, on its own, to make the top-25 list. San Francisco ranked 14th and Oakland took over 23rd place. Three other Pacific metropolitan areas moved up in the national rankings: Anaheim–Santa Ana (now defined without Garden Grove), San Diego, and Seattle (a discrete area from Everett). Only San Jose lost ground as it dropped from 20th place to 22nd.

Total Shareowners of Public Corporations by Region and State

	Individual Shareowners										
	Mid-1983			Mid-1981			1981 to 1983 Increase		1983 Est.* Household Population	% Who Are Shareowners	
	Rank	Number	% of Total	Rank	Number	% of Total	Number	% Increase		1983	1981
Pacific	—	**6,909,000**	**16.3**	—	**5,218,000**	**16.0**	**1,691,000**	**32.4**	**32,817,600**	**21.1**	**16.5**
Alaska	46	114,000	0.3	47	77,000	0.2	37,000	48.1	446,000	25.6	19.1
California	1	5,367,000	12.7	1	4,016,000	12.4	1,351,000	33.6	24,471,800	21.9	17.0
Hawaii	36	234,000	0.6	37	174,000	0.5	60,000	34.5	993,000	23.6	18.1
Oregon	29	389,000	0.9	28	331,000	1.0	58,000	17.5	2,671,100	14.6	12.6
Washington	15	805,000	1.9	16	620,000	1.9	185,000	29.8	4,235,700	19.0	15.0

*NYSE estimates based on U.S. Census and *Sales & Marketing Management* data.

Shareowner Profiles

Typical New Shareowner is Young, Working Woman

Over seven million Americans made their first stock acquisitions between mid-1981 and mid-1983. Two-thirds of these new investors acquired their stock in the second year of this period, undoubtedly attracted by the bull market that began in August, 1982. Veteran shareowners, who made their first stock acquisitions prior to mid-1981, numbered just over 30 million.

The typical new shareowner was, understandably, younger than the veteran, had a somewhat lower income and was far more likely to be employed. New shareowners also consisted of a greater proportion of women and clerical and sales workers. Naturally, as women have continued to enter the labor force, they have become increasingly sophisticated in their financial affairs. And, broader eligibility standards for Individual Retirement Accounts and Keogh Plans have also encouraged new shareowners, particularly women, to invest in the stock market: nearly one out of ten new shareowners was introduced to the stock market through an IRA or Keogh.

New shareowners showed signs of more aggressive investment behavior than veterans. Although their portfolios were smaller, and their annual stock transactions had a lower median value, they showed a greater willingness to take investment risks. This greater risk-willingness is, at least in part, related to age. Because veteran investors were older, they were more conservative in their investment aims. New shareowners, on the other hand, being younger are more willing to take the risks associated with above-average growth.

Profile of Adult Shareowners: New vs. Veteran

	Mid-1983 Shareowners	
Percent:	**New**	**Veteran**
Male vs. Female	43.0/57.0	49.5/50.5
Single	25.2	11.4
Employed	83.3	65.2
Employed as*:		
Managers/Proprietors	20.8	30.0
Clerical/Sales	31.7	18.4
First Stock Acquisition:		
Broker/Dealer	34.7	42.4
IRA/Keogh	8.3	.9
Willing to Take Substantial/ Moderate Investment Risks	46.2	27.6
Own NYSE Stock	70.1	81.0
Median:		
Age	34.1	50.2
Household Income	$30,000	$33,800
Portfolio Value	$ 2,200	$ 7,800
Stock Transaction Value (7/82-6/83)	$ 2,260	$ 5,170

*Full-time employees

Women Comprise over Half of Adult Shareowners

As of mid-1983, 20,385,000 women, or 51.5% of all adult shareowners owned corporate stock or stock mutual funds. These female stock investors were older than their male counterparts, less likely to be married, had lower household incomes and were more likely to live alone. Since a relatively large proportion of shareowning women—14.1%—were widows, these characteristics are not surprising. Women also had a much lower median stock portfolio value than men: $4,100 vs. $7,400. This probably stems from the large number of first-time women investors—about 4.2 million—who entered the stock market between mid-1981 and mid-1983, many with small investments.

In terms of professional and educational attainments, the profile of women shareowners was also quite different from that of men. Men were, as in the past, far more likely to be employed, and somewhat more likely to have completed a college education. Women shareowners, however, were almost as likely to hold managerial or professional positions as men; 51.2% of women who were employed full-time, and 55.2% of men, had professional or managerial careers.

Men and women also differed in their investment behavior. Nearly equal proportions of men and women were introduced to the stock market through brokers or dealers. But, since men were more often employed, they were more likely to have first acquired stock through employee stock purchase plans. Women, on the other hand, were more likely to have come into the stock market through a gift or inheritance. Moreover, women were more risk-averse than men. Only about a quarter indicated willingness to take moderate or substantial investment risks hoping for above-average gains. In contrast, almost four in ten male shareowners were willing to take those risks.

Profile of Adult Shareowners: Women vs. Men

	Mid-1983 Shareowners	
Percent:	**Women**	**Men**
Employed	57.6	80.4
Employed in Clerical/Sales*	40.5	12.2
Completed College	33.5	40.3
Married	61.3	80.8
Widowed	14.1	2.9
One-Person Household	20.1	9.0
First Stock Acquisition:		
Gift/Inheritance	18.3	11.4
Employee Purchase Plan	28.9	35.7
Willing to Take Substantial/ Moderate Investment Risks	23.6	38.0
Median:		
Age	48.6	43.7
Household Income	$30,500	$35,300
Portfolio Value	$ 4,100	$ 7,400

*Full-time employees

One-third of Adult Shareowners Use Employee Plans

In mid-1983, one-third of all adult shareowners participated in direct employee stock purchase plans. These employee stock purchase plan owners were, not surprisingly, younger than typical shareowners and more likely to be male. They also had substantially higher household incomes, but slightly lower portfolio values. Since the general shareowning population included a large number of retirees, while employee plan owners were, of course, employed, the income disparity is not surprising. The lower portfolio values of employee plan owners are attributable to the mechanics of the plans themselves. They generally entail slow accumulations of stock from small, but frequent, employee contributions.

Almost three-quarters of employee stock purchase plan owners made their first stock acquisition through a direct purchase plan at work—a testament to the importance of these plans in involving employees in stock investing. In contrast, typical investors were most commonly introduced to the stock market by a broker or dealer. Furthermore, employee purchase plans very often represented a plan owner's only exposure to the stock market. In mid-1983, over half of all employee plan owners—51.4%—used no other means to acquire stock. And, only about a third had ever used a broker or dealer.

Profile of Adult Shareowners:
Employee Stock Purchase Plan Owners vs. All Adult Shareowners

	Mid-1983 Shareowners	
Percent:	**Employee Plan Owners**	**All Adult Shareowners**
Male vs. Female	55.4/44.6	48.5/51.5
Employed as*:		
Professionals/Managers	46.4	53.5
Clerical/Sales	25.7	23.3
Craftsmen/Foremen	19.3	14.8
First Stock Acquisition:		
Employee Plan	72.7	32.3
Broker/Dealer	11.8	41.1
With Household Brokerage Account	33.9	50.5
Own NYSE Stock	92.8	78.5
Own OTC Stock	19.9	29.1
Own 1 Stock Issue	63.5	53.1
Median:		
Age	40.8	46.1
Household Income	$36,000	$33,200
Portfolio Value	$ 4,500	$ 5,100
Financial Assets Value	$28,300	$42,600

*Full-time employees

Most Shareowners over 65 Use Broker/Dealer

In mid-1983, 7.2 million shareowners were 65 years or older, accounting for fewer than 20% of adult shareowners. Although they make up a relatively small proportion of all shareowners, their unique investment profile makes them an extremely important group for the financial services industry. For example, in mid-1983, fully 84.2% of shareowners 65 or older used a broker or dealer to obtain stock. This compares, strikingly, to just over half of younger shareowners who used brokers or dealers.

Not surprisingly, only a small number of older shareowners were employed. In addition, shareowners aged 65 or older consisted of relatively high proportions of women, widows, and people living alone—all traits related to womens' longer life expectancy. Since very few older shareowners worked, their household incomes were low. In fact, their median income was 36.1% lower than the median income of shareowners under 65.

However, these older shareowners were a significant force in terms of their investment behavior. In mid-1983, they had a median portfolio value of $13,800—better than three times that of shareowners under 65. The median value of their stock transactions between mid-1982 and mid-1983 was also much higher than that of their younger counterparts. Furthermore, because many older shareowners depended on their investments for current income, they were extremely conservative in their investment aims. Almost half were willing to take only bare minimum investment risks. Most of the other half were willing to take only small risks.

Profile of Adult Shareowners: Over 65 vs. Under 65

	Mid-1983 Shareowners	
Percent:	**Over 65**	**Under 65**
Male vs. Female	42.0/58.0	50.1/49.9
Widowed	29.7	4.0
Employed	17.4	79.9
One-Person Households	28.8	11.8
First Acquired Stock Prior to mid-1981	97.4	76.7
Now Use Broker/Dealer	84.2	55.7
Willing to Take Only Bare Minimum Investment Risks	46.7	24.2
Own NYSE Stock	92.2	75.6
Median:		
Age	70.9	41.4
Portfolio Value	$13,800	$ 4,400
Household Income	$22,300	$34,900
Stock Transaction Value (7/82 to 6/83)	$10,300	$ 3,700
Issues Owned	3.4	1.9

Brokerage Account Holders Have Higher Incomes, Portfolios

In mid-1983, roughly equal numbers of shareowners had stock brokerage accounts (about 17½ million) and did not have brokerage accounts (not quite 18 million). (Since some shareowners with inactive accounts may not have realized that they still had accounts, the number of shareowners with accounts may be understated.) Investors without brokerage accounts had acquired stock through a variety of other means—primarily employers, either through purchase plans or bonuses, but also through gifts, inheritances, non-brokerage mutual funds and banks. Shareowners with accounts, on the other hand, depended mostly on brokers or dealers to acquire stock, although a small portion—19.0%—also used employee stock purchase plans.

Shareowners with brokerage accounts were, for the most part, better educated and more often employed in professional or managerial positions than shareowners without accounts. In addition, they were generally older and had much higher incomes.

Not surprisingly, brokerage customers were more involved in the stock market and more committed to stocks as an investment. Their median portfolio value was over four times as great as that of non-account investors and their stock transactions also had a much higher value. Moreover, better than four in ten—43.2%—considered stocks a better investment than either real estate or savings certificates. In contrast, only about a quarter of shareowners without brokerage accounts considered stocks the best investment.

Profile of Adult Shareowners: Brokerage Account vs. No Brokerage Account

	Mid-1983 Shareowners	
Percent:	**Brokerage Account**	**No Brokerage Account**
Male vs. Female	51.1/48.9	45.7/54.3
Completed College	48.8	29.4
Employed as Professionals/ Managers*	63.5	47.2
First Stock Acquisition:		
Broker/Dealer	63.2	19.0
Employee Plan	17.7	48.4
Most Recent Stock Transaction 7/82-6/83	68.2	21.2
Willing to Take Substantial/ Moderate Investment Risks	40.1	23.8
Own NYSE Stock Only	34.0	67.7
Own OTC Stock	44.8	14.2
Median:		
Age	50.0	43.3
Household Income	$38,900	$30,400
Portfolio Value	$11,100	$ 2,400
Stock Transaction Value (7/82 to 6/83)	$ 7,000	$ 1,500

*Full-time employees

Stock IRA/Keogh Owners Have High Investment Profile

In mid-1983, just under half of all adult shareowners had Individual Retirement Accounts or Keogh Plans. Of those, over a third—34.8%—had invested at least part of their retirement contributions in stocks or stock mutual funds. These stock IRA/Keogh investors were somewhat different, demographically, from typical shareowners and quite a bit different in terms of their financial behavior.

Stock IRA/Keogh investors were much more likely to be college graduates than typical shareowners, and somewhat more likely to be managerial or professional employees. But, like the general shareowning population, stock IRA/Keogh investors consisted of just slightly more women than men: 51.7% vs. 48.3%.

Stock IRA/Keogh investors had an atypical investment profile, characterized by large portfolios and high incomes. A large proportion of them—nearly three-quarters—had brokerage accounts, as opposed to only about half of the general shareowning population. In addition, stock IRA/Keogh investors showed a relatively high level of risk-willingness and were unusually optimistic about stocks. In fact, over three-quarters predicted they would either certainly or probably buy stock within the next year (mid-1983 to mid-1984). In contrast, just over half of the general shareowning population expressed that same intention.

Profile of Adult Shareowners:
Stock IRA/Keogh Investors vs. All Adult Shareowners

	Mid-1983 Shareowners	
Percent:	**Stock IRA/Keogh Investors**	**All Adult Shareowners**
Completed College	55.9	36.8
Employed as Professionals/ Managers*	66.4	53.5
First Stock Acquisition through IRA/Keogh	13.5	2.3
Most Recent Stock Transaction 7/82-6/83	77.5	44.4
With Household Brokerage Account	74.2	50.5
Willing to Take Substantial/ Moderate Investment Risks	50.5	30.7
Own NYSE Stock	64.1	78.5
Own Mutual Fund	48.8	22.8
Median:		
Age	42.9	46.1
Household Income	$37,700	$33,200
Portfolio Value	$ 9,100	$ 5,100

*Full-time employees

Shareownership 1983 Methodology

Background
The New York Stock Exchange's 1983 shareownership survey is the tenth in a series of studies conducted to enumerate and profile shareowners of the United States. The Exchange's shareownership study relies entirely upon a direct stockowner survey in which household members are asked whether they own stocks in publicly-owned corporations. Before undertaking the first direct survey in mid-1980, the Exchange commissioned Brehl & Associates, Great Neck, New York, to execute a verification study designed to cross-validate claims of shareownership or non-shareownership, using extensive telephone interviewing together with follow-up mail questionnaires. This process resulted in a set of correction factors to adjust claims of shareownership by households and individuals within households.

1983 Shareowner Survey
The Exchange retained Chilton Research Services of Radnor, Pennsylvania, to conduct its full-scale 1983 survey, based on their expertise with the 1980 and 1981 surveys and other shareownership studies. Thomas T. Semon, research consultant in marketing, weighted the survey results and also acted as consultant for the geographic distribution of shareowners.

Using random digit dialing, Chilton Research contacted 8,548 individuals and completed telephone interviews with 4,549 respondents. Of these, 1,537 were shareowners, and 3,012 non-owners. A subsample of 779 individuals returned a detailed follow-up mail questionnaire which delved into key aspects of shareownership characteristics and investment behavior. All of the 1983 survey figures are precise within certain sampling tolerances. For example, chances are 95 in 100 that the estimate of 42,360,000 individual shareowners will not vary by more than ±2.1 million, that is the number of shareowners could be as high as 44.5 million or as low as 40.3 million. For other data in this survey, the sampling tolerances are accurate within ±2% to ±10%.

Geographic Distribution of Shareowners
Geographic data for the 1983 shareowner survey are the result of an independent analysis. Metropolitan Statistical Areas (MSA) and non-MSA portions of states in the United States are allocated a part of the 42,360,000 shareowners based on known shareowner indicators within their boundaries. State totals are separately derived, using the same shareowner indicators. Regional totals are calculated on the basis of major areas as defined by the Bureau of the Census. For 1983, all Metropolitan Statistical Areas have been revised in keeping with Office of Management and Budget directive OMB-83-20, dated June 27, 1983. As a result, many areas have been redefined and, in some cases, new areas created.

For geographic data, chances are two-to-one that estimates are accurate within ±11.5%. For example, where shareowners for a geographic area are estimated to be 150,000, chances are two-to-one the data are actually no higher than 167,000 and no lower than 133,000.

For further information on methodology or on specific sampling tolerances, contact the Survey Research Department.

Additional Shareownership Data Are Available

As a result of the "Shareownership 1983" survey, the NYSE's Survey Research Department has compiled a comprehensive data bank on U.S. shareownership. Detailed information on shareownership, including extensive demographic and financial data are available upon request at various prices, depending upon the amount and complexity of the data requested.

Continuing a service first offered in 1975, the Survey Research Department is also working with listed companies to develop customized studies of their stockholder families. Through these studies, participating listed companies can obtain detailed information about their current stockholders which can help them better understand these present stockholders and more effectively plan strategies to attract new individual investors.

Copies of the shareownership reports, as well as information regarding additional data or services, are available through the Survey Research Department.

New York Stock Exchange, Inc.
Eleven Wall Street
New York, NY 10005

N.Y. STOCK
EXCHANGE

19-658-84